



DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Investment Advice Participants and Beneficiaries

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting this EBSA-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA).

Public comments on the ICR are invited.

DATES: The OMB will consider all written comments that agency receives on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) if the information will be processed and used in a timely manner; (3) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (4) ways to enhance the quality, utility and clarity of the information collection; and (5) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

FOR FURTHER INFORMATION CONTACT: Mara Blumenthal by telephone at 202-693-8538, or by email at DOL_PRA_PUBLIC@dol.gov.

SUPPLEMENTARY INFORMATION: The Department's rule allows financial services firms, such as a registered investment adviser, bank, or registered broker-dealer, to provide investment advice on its proprietary investment products or other investments that would result in fees or other payments to the firm, if the firm complies with a fee-leveling requirement or the advice is furnished using a certified computer model. The regulation contains the following collections of information: (1) A fiduciary adviser must furnish an initial disclosure that provides detailed information to participants about an advice arrangement before initially providing investment advice; (2) a fiduciary adviser must engage, at least annually, an independent auditor to conduct an audit of the investment advice arrangement for compliance with the regulation; (3) if the fiduciary adviser provides the investment advice through the use of a computer model, the fiduciary adviser must obtain the written certification of an eligible investment expert as to the computer model's compliance with certain standards (e.g., applies generally accepted investment theories, unbiased operation, objective criteria) set forth in the regulation before providing the advice; and (4) fiduciary advisers must maintain records with respect to the investment advice provided in reliance on the regulation necessary to determine whether the applicable requirements of the regulation have been satisfied. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on October 20, 2020 (85 FR 66580).

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of

information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Agency: DOL-EBSA.

Title of Collection: Investment Advice Participants and Beneficiaries.

OMB Control Number: 1210-0134.

Affected Public: Private Sector— Businesses or other for-profits.

Total Estimated Number of Respondents: 11,396.

Total Estimated Number of Responses: 23,033,030.

Total Estimated Annual Time Burden: 2,423,391 hours.

Total Estimated Annual Other Costs Burden: \$318,912,816.

AUTHORITY: 44 U.S.C. 3507(a)(1)(D).

Dated: January 28, 2021.

Mara Blumenthal,

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